

shares represented thereby, until and unless he indorses the certificate to another specified person, and thereupon such other specified person is the person appearing by the certificate to be the owner thereof until and unless he also indorses the certificate to another specified person. Subsequent special endorsement may be made with like effect.

1910, ch. 73, sec. 37 u (p. 71).

**58.** (1) In sections 38 to 60, unless the context or subject matter otherwise requires—

“Certificate” means a certificate of stock in a corporation organized under the laws of this State, or of another State whose laws are consistent with said sections.

“Delivery” means voluntary transfer of possession from one person to another.

“Person” includes a corporation or partnership, or two or more persons having a joint or common interest.

To “purchase” includes to take as mortgagee or pledgee.

“Purchaser” includes mortgagee and pledgee.

“Shares” means a share or shares of stock in a corporation organized under the laws of this State, or of another State whose laws are consistent with said sections.

“State” includes State, territory, district and insular possessions of the United States.

“Transfer” means transfer of legal title.

“Title” means legal title and does not include a merely equitable or beneficial ownership or interest.

“Value” is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done “in good faith” within the meaning of sections 38 to 60 when it is in fact done honestly, whether it be done negligently or not.

1910, ch. 73, sec. 37 v (p. 71).

**59.** The provisions of sections 38 to 60 apply only to certificates issued after July 1, 1910.

1910, ch. 73, sec. 37 x (p. 71).

**60.** Sections 38 to 60 may be cited as the uniform stock transfer act.

1904, art. 23, sec. 78. 1888, art. 23, sec. 70. 1868, ch. 471, sec. 65.  
1908, ch. 240, sec. 38.

**61.** Unless otherwise payable by the subscription contract, the directors of any corporation having a capital stock, may call in and demand from the stockholders the amounts due on their subscriptions at such times and in such payments and instalments as the said directors shall deem proper; but at least thirty days’ written or printed